

Meeting: Standards Board
Location: Virtual
Date: 2 November 2023, 09.30 – 11.00

PRESENT:

The Chair (Richard Cooper), Michael Guthrie and Yin Jones.

IN ATTENDANCE:

Director – Practice Regulation (Stefan Pegram), Director – Professional Conduct (Joe Johnson, for items 8 to 11 only), Lead – Regulator Reporting (Laura Murphy), Officer – Secretariat (Catriona Calnan) and Officer – Secretariat (Jo Burns).

1. MINUTES

The Board approved the minutes from the meeting held on 7 September 2023.

The Board noted the actions log.

2. APOLOGIES FOR ABSENCE

Apologies for absence were received from Dani Saghafi.

3. CONFLICTS OF INTEREST

Each member of the Board confirmed that they had no conflicts of interest.

ITEMS FOR DISCUSSION

4. CHAIR'S REPORT

The Chair confirmed there was no update.

5. WORK PLAN FOR 2023-24 COUNCIL YEAR AND TERMS OF REFERENCE

The Board noted the draft work plan for the 2023-24 Council year and Terms of Reference table.

6. PROMULGATION AND ACCESSIBILITY OF THE RULEBOOK

The Board noted an update on the promulgation and accessibility of the Rulebook.

7. PROMOTING THE PROFILE OF LAY MEMBERS

The Board noted an update on activities to promote the profile of lay members and discussed potential initiatives that the Standards Board can assist from an advocacy perspective.

ITEMS FOR ACTION

RULEBOOK CHANGES – 1 APRIL 2024

8. GLOBAL PRACTISING REGULATIONS

Practising regulations for registered auditors in South Africa

The Board considered proposed amendments to regulations 2 to 9 of Annex 5 (Additional Practising Regulations for the Republic of South Africa) to the Global Practising Regulations (GPRs) and a new Appendix 1 (South Africa Audit Regulations 2024) to implement new practising regulations for registered auditors arising from ACCA's professional body accreditation under the Auditing Professions Act 26/2005 by the Independent Regulatory Board for Auditors (IRBA). The Board approved the proposed changes, subject to ACCA reviewing the format of regulations 4(1)(a) and 5(1)(d) of Annex 5, Appendix 1 to the GPRs to ensure they read more clearly.

The Board noted that ACCA is seeking to clarify outstanding points with IRBA, specifically with regards to (i) the perimeters of 'non-audit' matters and (ii) the investigation and discipline of non-audit matters, including for ACCA members that may be subject to regulation in multiple jurisdictions. Further amendments to GPRs Annex 5, Appendix 1, Regulation 6 (Conduct of audit work) and Regulation 9 (Investigation of complaints and disciplinary matters) may be required, and these will be shared with the Board at the earliest opportunity for approval.

Requirements for registered tax practitioners in South Africa

The Board considered proposed amendments to regulation 2(1) and regulation 8 of Annex 5 (Additional Practising Regulations for the Republic of South Africa) to the Global Practising Regulations to align with the current definitions and requirements of the South African Revenue Service (SARS). The Board approved the proposed changes (including further amendments following feedback from SARS).

9. PROPOSED RULEBOOK CHANGES FOR REGULATORY BOARD APPROVAL

The Board approved a paper to the Regulatory Board setting out the background to the proposed changes to the ACCA Rulebook that have been agreed by the Standards Board at its meeting in November 2023.

ITEMS FOR NOTE

10. SCHEDULE OF REGULATION CHANGES FOR THE ACCA RULEBOOK

The Board noted updates to the schedule of proposed Rulebook changes to be considered in 2023 and implemented in 2023 and 2024.

11. DATES OF FUTURE MEETINGS

The Board noted the dates of Standards Board meetings in the 2023-24 Council year.